

FOR IMMEDIATE RELEASE  
Thursday, December 16, 1999

"COAST GUARD APPROVES AXA GLOBAL RISKS AS COFR GUARANTOR"

The U.S. Coast Guard National Pollution Funds Center announced its approval of AXA Global Risks as a new provider of insurance guaranties furnished as evidence of financial responsibility for vessel owners and operators who face potential water pollution liabilities. AXA Global Risks will be providing these insurance guaranties as part of their fixed premium protection and indemnity insurance package. They are represented in the United States by Lamorte Burns & Company.

Vessel operators who intend to use U.S. waters are required by the Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act to prearrange evidence which demonstrates their ability to pay removal costs and damages resulting from an oil or hazardous substance spill. The required amounts of prearranged financial responsibility depend upon the vessel's type and size. A vessel owner/operator which complies with regulations implementing these laws is issued a Vessel Certificate of Financial Responsibility (COFR). AXA Global Risks, licensed and regulated as an insurer under the laws of France, is a member of the AXA Group. It is reinsured through an extensive program with reinsurers located throughout the world.

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NPFC